

Message Text

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11

ORIGIN TRSE-00

INFO OCT-01 EUR-25 ADP-00 AID-20 CEA-02 CIAE-00 COME-00

EB-11 EA-11 FRB-02 INR-10 IO-13 NEA-10 NSAE-00 RSC-01

OPIC-12 CIEP-02 LAB-06 SIL-01 OMB-01 L-03 AGR-20 SS-15

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DRAFTED BY TREASURY - JFALL/FLWIDMAN

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TREASURY - RVKORP

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FM SECSTATE WASHDC

TO AMEMBASSY MADRID

INFO USMISSION OECD PARIS

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E.O. 11652: N/A

TAGS: EFIN, SP, OECD

REF: OECD PARIS 19848, DAF/INV/73/31, C(72)118

SUBJ: SPANISH LIBERALIZATION OUTWARD PORTFOLIO INVESTMENT

1. REFERENCE B INDICATES THAT GOVERNMENT OF SPAIN HAS LIBERALIZED PURCHASE OF "QUOTED FOREIGN SECURITIES" BY AUTHORIZED SPANISH INSTITUTIONS FOR COLLECTIVE INVESTMENTS. IT IS NOT CLEAR, HOWEVER, WHETHER SPANISH AUTHORITIES ARE INTERPRETING PHRASE "QUOTED FOREIGN SECURITIES" TO INCLUDE US OVER-THE-COUNTER US SECURITIES QUOTED BY NATIONAL ASSOCIATION OF SECURITIES DEALERS.

2. EMBASSY IS REQUESTED TO DISCUSS MATTER WITH APPROPRIATE GOS OFFICIALS TO ASCERTAIN WHETHER SUCH SECURITIES ARE CONSIDERED ELIGIBLE FOR INCLUSION UNDER CURRENT SPANISH LIMITED OFFICIAL USE

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REGULATIONS. IF NOT CURRENTLY ELIGIBLE, EMBASSY SHOULD

SEEK TO CONVINCE GOS THAT SUCH OVER-THE-COUNTER SECURITIES SHOULD QUALIFY. REFERENCE C AMENDED OECD CAPITAL MOVEMENTS CODE SPECIFICALLY TO INCLUDE SECURITIES QUOTED IN AN OVER-THE-COUNTER MARKET ORGANIZED BY A RECOGNIZED ASSOCIATION OF SECURITY DEALERS IN THE MEANING OF SECURITIES QUOTED IN A "RECOGNIZED SECURITY MARKET." IF EMBASSY DOES NOT HAVE REF B AND C, COPIES SHOULD BE OBTAINED DIRECTLY FROM USOECD PARIS.

3. EMBASSY MAY EXPRESS SATISFACTION OVER STEP TOWARD LIBERALIZATION ALREADY TAKEN AND OVER SPANISH INTENTION (REF A, PARA 12) TO MOVE FURTHER IN THIS DIRECTION.

4. SINCE QUESTIONS OF INTERNATIONAL INVESTMENT ARE CURRENTLY RECEIVING CONSIDERABLE ATTENTION IN WASHINGTON, REQUEST YOU REPORT BY CABLE IN EVENT OF FURTHER SIGNIFICANT MODIFICATIONS IN SPANISH INVESTMENT REGULATIONS. ROGERS

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